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PAGE 01 BONN 14764 01 OF 04 022039Z

71

ACTION EUR-12

INFO OCT-01 EA-07 IO-13 ISO-00 AID-05 CIAE-00 COME-00

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P R 022020Z SEP 76

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PAGE 02 BONN 14764 01 OF 04 022039Z

SUBJECT: FRG'S GNP GROWTH RATE SLOWS

DOWN

REF: BONN 13064, BONN 12330

SUMMARY: AT JUST UNDER 4 PERCENT (S.A.A.R.), THE SECOND QUARTER REAL GNP GROWTH RATE WAS LESS THAN HALF OF WHAT IT WAS IN THE FIRST QUARTER ACCORDING TO ADVANCE INDICATIONS. THIS SLOW DOWN WAS NOT ENTIRELY UNEXPECTED, BUT UNDERLYING IT WERE SOME SURPRISES. PRIVATE CONSUMPTION, WHICH IT WAS THOUGHT WOULD PICK UP, CONTINUED STAGNANT, AND INVESTMENT IN EQUIPMENT WENT PRE-MATURELY STRONGLY NEGATIVE AND SHOWS LITTLE PROMISE OF IMPROVEMENT. INVESTMENT IN CONSTRUCTION, HOWEVER, SHOWED STRENGTH. STOCK BUILDING AND EXPORT SURPLUSES ACCOUNTED FOR THE BULK OF THE TOTAL GROWTH RECORDED. INFLATION, AS MEASURED BY THE NATIONAL ACCOUNTS DEFLATORS, ACCELERATED SIGNIFICANTLY TO OVER 6 PERCENT IN THE SECOND QUARTER. WHILE THE ECONOMIC NEWS REFLECTED IN THESE DATA CANNOT BE CONSIDERED PARTICULARLY GOOD COPY BY A GOVERNMENT INVOLVED IN A REELECTION EFFORT, THE PUBLICATION OF IT BY THE BUNDESBANK WILL NOT LIKELY TAKE PLACE UNTIL AFTER THE OCTOBER 3 NATIONAL ELECTIONS.

END SUMMARY

1. 3.9 PERCENT WAS THE REAL GROWTH RATE OF GERMAN GNP, SEASONALLY ADJUSTED AND AT AN ANNUAL RATE (S.A.A.R.), IN THE SECOND QUARTER, ACCORDING TO THE ECONOMIC RESEARCH INSTITUTE IN BERLIN (DIW - DEUTSCHES INSTITUT FUR WIRTSCHAFTSFORSCHUNG). THIS IS LESS THAN HALF THE RATE OF 9.1 PERCENT DIW RECORDED FOR THE FIRST QUARTER, AND ONE THIRD THE RATE OF 1975'S BOOMING LAST QUARTER. IT NEVERTHELESS MARKS THE FIFTH CONSECUTIVE QUARTER THAT POSITIVE GROWTH HAS BEEN REGISTERED SINCE THE UPTURN BEGAN LAST SPRING; SEE TABLE I. DIW BASES ITS CALCULATIONS ON THE MOST RECENTLY REVISED NATIONAL ACCOUNTS DATA FROM THE FEDERAL STATISTICAL OFFICE IN WIESBADEN (SEE BONN A-248), AND COMES UP WITH A CLEAR SURPASSING OF THE PRERECESSION QUARTERLY HIGH POINT REACHED IN 1974'S SECOND QUARTER; SEE TABLE II. THE LATTER TABLE ALSO CONTAINS THE LATEST CURRENTLY AVAILABLE LIMITED OFFICIAL USE

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PAGE 03 BONN 14764 01 OF 04 022039Z

BUNDESBANK GNP DATA WHICH ONLY GOES THROUGH THE FIRST QUARTER AND WHICH DOES NOT YET REFLECT (AS DOES THE NEW DIW SERIES) THE FEDERAL STATISTICAL OFFICE'S RATHER EXTENSIVE REVISIONS WHICH AFFECT DATA GOING BACK SEVERAL YEARS. WHEN THE BUNDESBANK SERIES IS UPDATED IT SHOULD PARALLEL RATHER CLOSELY THE LATEST DIW FINDINGS. HOWEVER, IN ALL LIKELIHOOD, THE MORE WELL-KNOWN AND WIDELY-USED BUNDESBANK DATA REFLECTING THE REVISIONS AS

WELL AS THE SECOND QUARTER SLOW DOWN WILL NOT BECOME AVAILABLE UNTIL SOMETIME IN OCTOBER -- AFTER THE NATIONAL ELECTIONS. AND, DIW DOES NOT PUBLISH THE DETAILED NON-WORKINGDAY ADJUSTED SERIES REPORTED IN TABLE I WHICH WAS PROVIDED US AS PRIVILEGED INFORMATION. IT PUBLISHES ONLY A WORKING DAY ADJUSTED SERIES DISCUSSED IN PARAGRAPH 6 BELOW WHICH CONVEYS A POLITICALLY MUCH MORE PALATABLE PICTURE.

2. EXAMINING TABLE I, ONE IS STRUCK BY THE WEAKNESS OF THE PRIVATE CONSUMPTION AGGREGATE. (IT SHOULD BE NOTED IN THIS CONNECTION, HOWEVER, THAT FOR THE FIRST QUARTER AT LEAST THE UNREVISED DATA OF THE BUNDESBANK AND DIW DATA DIFFER BY ONE PERCENTAGE POINT (S.A.A.R.) IN THE PRIVATE CONSUMPTION AREA.) IN THE SECOND QUARTER OF 1976,

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PAGE 01 BONN 14764 02 OF 04 022049Z

71

ACTION EUR-12

INFO OCT-01 EA-07 IO-13 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02

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P R 022020Z SEP 76

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LIMITED OFFICIAL USE SECTION 02 OF 04 BONN 14764

ACCORDING TO THE DIW, PRIVATE CONSUMPTION WAS DOWN BY
ABOUT 1 PERCENT (S.A.A.R.) FROM THE PREVIOUS QUARTER,
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PAGE 02 BONN 14764 02 OF 04 022049Z

WHICH ITSELF WAS A PERIOD OF STAGNATION. THE EXTREMELY
HEAVY WEIGHT (60 PERCENT) OF THIS COMPONENT IN THE
GERMAN GNP MAKES LACK OF GROWTH IN THIS AREA PARTICULARLY
CRITICAL. IT HAD BEEN ARGUED FOLLOWING ON THE DISAP-
POINTING FIRST QUARTER PERFORMANCE THAT THIS WAS DUE TO
DELAYED WAGE SETTLEMENTS AND THE ONE-TIME EFFECTS OF
INCREASED TAX AND SOCIAL SECURITY CONTRIBUTIONS, AND
THAT THE SECOND QUARTER WOULD SEE A RESURGENCE OF
CONSUMER ACTIVITY TO BUOY THE UPTURN. BUT THIS HAS
FAILED TO OCCUR; RETAIL SALES (WHICH ACCOUNT FOR ABOUT
HALF OF THE PRIVATE CONSUMPTION AGGREGATE) IN CONSTANT
PRICES (S.A.A.R.) DECLINED 3.5 PERCENT IN 1976'S SECOND
QUARTER.

IT COULD ALSO
BE THAT INFLATION ATE UP ANY NOMINAL GAINS IN WAGES (SEE
PARA 7), THEREBY SQUELCHING ANY DEMAND IMPULSES THAT
MIGHT HAVE STEMMED FROM THIS SOURCE.

A FORWARD INDICATOR OF POTENTIAL DEVELOPMENTS IN THE
PRIVATE CONSUMPTION AGGREGATE, THE INDEX OF NEW ORDERS
RECEIVED FROM DOMESTIC SOURCES BY MANUFACTURERS OF
CONSUMER GOODS, DROPPED BY 12.6 PERCENT IN
VOLUME TERMS DURING THE SECOND QUARTER. THE LARGEST GNP
COMPONENT, AND THE KEY TO A SUSTAINABLE UPTURN, PRIVATE
CONSUMPTION, THEREFORE HAS YET TO SHOW ANY SIGN OF A
PICKUP SO FAR THIS YEAR NOR ARE THERE AS YET ANY
PORTENTS THAT IT WILL IN THE IMMEDIATE FUTURE.

3. IN TOTAL FIXED INVESTMENT, THERE WAS A
NOTICEABLE SLOWDOWN IN THE RATE OF GROWTH IN THE SECOND
QUARTER TO 1 PERCENT AFTER ITS HAVING REGISTERED 12
PERCENT AND 7 PERCENT RESPECTIVELY IN THE TWO PRECEDING

QUARTERS. RESPONSIBLE WAS A SHARP FALL-OFF IN INVESTMENT IN PLANT AND EQUIPMENT WHICH REACHED THE EXTRAORDINARY RATE OF OVER 20 PERCENT (S.A.A.R.) IN THE FIRST QUARTER, BUT WHICH IN THE SECOND QUARTER REGISTERED A MARKEDLY CONTRASTING 10 PERCENT DECLINE. THIS WAS A SOMEWHAT SURPRISING DEVELOPMENT AS IT WAS EXPECTED THAT INVESTMENT WOULD CONTINUE STRONG INTO THE SECOND QUARTER, GIVEN THE EXPIRATION DATE OF JUNE 30, 1976, OF THE GOVERNMENT'S INVESTMENT BONUS SCHEME. A FALL-OFF HAD BEEN EXPECTED, BUT NOT UNTIL THE THIRD QUARTER. LIMITED OFFICIAL USE

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PAGE 03 BONN 14764 02 OF 04 022049Z

LOOKING AT THE FORWARD INDICATOR OF NEW ORDERS RECEIVED FROM DOMESTIC SOURCES BY MANUFACTURERS OF CAPITAL GOODS REVEALS NO PICK-UP IN THE IMMEDIATELY FORTHCOMING FUTURE FOR THIS ELEMENT EITHER SINCE THE VOLUME INDEX FOR THIS CATEGORY DECLINED BY 13.7 PERCENT (S.A.A.R.) IN THE SECOND QUARTER. THE PARTIALLY OFFSETTING GOOD NEWS IN THE FIXED INVESTMENT AREA IS FOUND IN CONSTRUCTION WHERE THE SECOND QUARTER GROWTH WAS A SOLID 15 PERCENT.

4. INVENTORY ACCUMULATION CONTINUED TO PLAY A STRONG ROLE IN THE GNP GROWTH PICTURE IN THE SECOND QUARTER. PRACTICALLY TWO-THIRDS OF THE GROWTH IN REAL GNP IN THE SECOND QUARTER COULD BE ATTRIBUTED TO THE SWING IN INVENTORIES. THIS MAKES THE SECOND QUARTER IN A ROW WHERE INVENTORY ACCUMULATION HAS BEEN A STRONGLY POSITIVE FACTOR. SOME ANALYSTS FEAR THAT THIS WILL BE A SHORT-LIVED PHENOMENON, HOWEVER. THIS NEED NOT NECESSARILY BE SO IF ONE LOOKS AT THE BEHAVIOR OF THE INVENTORY AGGREGATE IN THE 1968 RECOVERY WHEN ACCUMULATIONS OF STOCKS CONTINUED FOR SEVERAL QUARTERS INTO THE RECOVERY PERIOD. CONTINUED IMPULSES FROM THIS SIDE INTO THE SECOND HALF, THEREFORE, ARE NOT TO BE DISCOUNTED.

5. THE TORRID PACE OF EXPANSION IN IMPORTS SLACKENED FROM A REAL 21 PERCENT (S.A.A.R.) IN THE FIRST QUARTER TO 5.5 PERCENT IN THE SECOND QUARTER. THIS WAS MATCHED BY A SLOW-DOWN IN THE EXPORT COMPONENT TO 8 PERCENT IN THE SECOND QUARTER AFTER HAVING REACHED 22 PERCENT IN THE FOURTH QUARTER OF 1975. AS A RESULT, THE NET FOREIGN BALANCE CONTINUED AT A FAIRLY HIGH LEVEL, THE SWING HERE BEING EQUIVALENT TO ABOUT ONE-FOURTH OF THE TOTAL INCREASE IN REAL GNP. THE WEIGHTING OF THIS FACTOR IN THE OVERALL GNP INCREASE PLUS THAT OF THE EVEN MORE SIGNIFICANT SWING IN STOCK BUILDING MENTIONED IN THE PREVIOUS PARAGRAPH CLEARLY REVEALS THE ORIGIN OF THE REAL GROWTH IN GNP. WITHOUT THESE TWO FACTORS, GNP GROWTH WOULD HAVE BEEN NEAR ZERO IN THE SECOND QUARTER.

6. DIW ALSO CALCULATES ITS GNP DATA IN A MANNER WHICH
WOULD ADJUST FOR VARIATIONS IN THE NUMBER OF WORKING
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PAGE 04 BONN 14764 02 OF 04 022049Z

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PAGE 01 BONN 14764 03 OF 04 022047Z

71
ACTION EUR-12

INFO OCT-01 EA-07 IO-13 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02

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SS-15 STR-04 CEA-01 DODE-00 PM-04 AGR-05 AGRE-00 /109 W
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LIMITED OFFICIAL USE SECTION 03 OF 04 BONN 14764

DAYS. IN ACTUAL POINT OF FACT, THE ONLY COMPONENTS SO
 ADJUSTED BY DIW ARE INVESTMENT IN EQUIPMENT, INVENTORY
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PAGE 02 BONN 14764 03 OF 04 022047Z

CHANGES, EXPORTS AND IMPORTS. ADJUSTING, HOWEVER, FOR
 THESE COMPONENTS YIELDS IN REAL TERMS A TOTAL GNP GROWTH
 RATE OF (S.A.A.R.) OF 6.4 PERCENT IN THE SECOND QUARTER.
 THIS IS PRACTICALLY EQUAL TO THE 6.3 PERCENT RATE
 REGISTERED IN THE FIRST QUARTER. AS WE HAVE NOTED
 BEFORE, THIS WORKING DAY ADJUSTMENT IS NOT INCORPORATED
 IN THE BUNDESBANK GNP CALCULATIONS, WHICH ARE THE MORE
 WIDELY UTILIZED INDICATOR.

7. INFLATION AS MEASURED BY THE PRIVATE CONSUMPTION
 DEFLATOR IN THE DIW SEASONALLY ADJUSTED SERIES WAS
 6.5 PERCENT AT AN ANNUAL RATE IN THE SECOND QUARTER,
 AS COMPARED WITH ONLY 1.6 PERCENT IN THE FIRST QUARTER.
 THIS TREND OF RAPID ACCELERATION (EARLIER NOTED IN
 BONN'S 122330) IS MORE OR LESS CONFIRMED BY THE BUNDES-
 BANK'S SEASONALLY ADJUSTED CONSUMER PRICE INDEX, WHICH
 REFLECTS A 6.1 PERCENT ANNUAL RATE OF INFLATION IN THE
 SECOND QUARTER OF 1976 AND 3.8 PERCENT IN THE FIRST
 QUARTER. DIW'S OVERALL GNP DEFLATOR IN THE FIRST QUARTER
 WAS ZERO; FOR THE SECOND QUARTER IT WAS 7.0 PERCENT
 AT AN ANNUAL RATE.

8. THE TABLES DETAILING THE FOREGOING COMMENTARY FOLLOW:

TABLE I

GNP QUARTERLY GROWTH RATES (SEASONALLY ADJUSTED ANNUAL
 RATE; NO ADJUSTMENT FOR WORKING DAY VARIATIONS)
 -- REAL TERMS (1962 PRICES) L/

PERCENT CHANGE						
1975				1976		
I	II	III	IV	I	II	
PRIV CONSUMPTN	1.4	2.3	6.5	4.1	0.0	-0.9

PUB CONSUMPTN -7.4 9.4 1.8 7.3 0.0 3.6
TOT FXD INVSTMT -7.3 -3.6 7.3 12.0 7.0 1.1
EQUIPMENT -1.1 8.1 10.7 7.5 20.5 -10.2
CONSTRUCTION -12.0 -17.3 5.2 15.3 -7.4 15.0
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PAGE 03 BONN 14764 03 OF 04 022047Z

INVENTORY CHNGS
(BILLION DM) (-3.6) (-0.4) (-3.5) (-3.0) (11.8) (15.3)
NET FORGN BAL

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PAGE 01 BONN 14764 04 OF 04 022051Z

71
ACTION EUR-12

INFO OCT-01 EA-07 IO-13 ISO-00 AID-05 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02

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USNMR SHAPE
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AMCONSUL HAMBURG
 AMCONSUL STUTTGART
 CINC USAFE RAMSTEIN
 CINC USAREUR HEIDELBERG
 CINC EUR VAIHINGEN
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LIMITED OFFICIAL USE SECTION 04 OF 04 BONN 14764

(BILLION DM) (15.4) (10.1) (9.4) (15.3) (11.5) (13.0)
 EXPORTS -35.9 9.1 0.2 22.0 12.5 8.0
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PAGE 02 BONN 14764 04 OF 04 022051Z

IMPORTS -11.6 21.5 1.7 10.9 21.1 5.5
 GNP -10.3 0.4 3.4 10.6 9.1 3.9

1/ SOURCE: DIW (BERLIN INSTITUTE); METHODOLOGY
 APPROXIMATES THAT OF BUNDESBANK AND REFLECTS
 MOST RECENT REVISIONS OF FEDERAL STATISTICAL
 OFFICE.

TABLE II

GNP (IN DM BILLION), SEASONALLY ADJUSTED,
 IN 1962 PRICE TERMS

LATEST DIW PREVIOUS DIW
 CALCULATION 1/ CALCULATION 2/ BUNDESBANK 3/

	-----	-----	-----
1974			
I	149.8	150.0	150.1
II	149.9	149.7	149.5
III	149.8	149.8	149.0
IV	146.1	146.2	146.3
1975			
I	142.4	142.0	142.4
II	142.5	142.9	142.6
III	143.7	142.8	142.6
IV	147.5	146.4	147.1
1976			
I	150.9	149.3	150.0
II	152.3		

- 1/ TO BE PUBLISHED SOON BY DIW.
- 2/ PUBLISHED BY DIW IN MAY 1976.
- 3/ FROM THE AUGUST 1976 EDITION OF THE
BUNDESBANK'S "REIHE 4" (SEASONALLY ADJUSTED
SERIES).

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